

FORMULA FOR CALCULATING PROPERTY TAXES						
Calculation Example Using Market Based Assessed Value						
This example property has a Total Assessment of: 1,000,000		homestead AV = 950,000		not homesteaded AV = 50,000		
Tax District Determines rates >		11				
		Homesteaded Residential AV up to \$645,000	Homesteaded Residential AV over \$600,000 Net	All real Res property not homesteaded AV plus AG, LTCP	Personal Property & Non Residential Real calculation	
(Determines if homestead is credited)	Property class >>>	500's MH	500's	100's 412, & 500's	200's, 300's, all other 400's, MH, & PP	
STEP 1: CALCULATE STANDARD TAXES						
MARKET BASED ASSESSMENT VALUE >		645,000	305,000	40,000	10,000	
HOMESTEAD DEDUCTIONS :						
Homestead deduction: lessor of 45,000 or 60% of homestead AV (homestead AV is 1st acre of land & improvements/structures attached to the home.) For Mobil Homes use lessor of 45,000 or 50% of homestead AV. >>>>		45,000				
Assessed value less original Homestead deduction >		600,000	\$305,000	40,000	10,000.00	
net Homestead AV up to 600,000 X 35% = Supplementary HC>		210,000				
Homestead AV over 600,000 X 25% = Supplementary HC>			76,250			
other DEDUCTIONS :						
Mortgage (\$3,000)		3,000				
Veterans (\$12,480; 24,960)						

Blind (\$12,480)				
Over 65 (\$12,480)				
Total supplementary HC's & other Deductions>	(213,000)	(76,250)	0.00	0.00
AV's less orig HC deduction >	600,000	305,000	40,000	10,000
minus supplementary HCs & other deductions	(213,000)	(76,250)	0	0
equals				
NET ASSESSED VALUE	387,000	228,750	40,000	10,000
times				
TAX RATE (per 100.00 of Assessed Value)	3.0005%	3.0005%	3.0005%	3.0005%
equals				
GROSS TAX	11,611.94	6,863.64	1,200.20	300.05
Net Homestead Tax Calculated Total >>>	18,475.58			
	TOTAL	19,975.83	SEMI-ANNUAL:	9,987.96
STEP 2: CHECK CIRCUIT BREAKER CAPS				
MARKET BASED ASSESSMENT VALUE >	645,000	305,000	40,000	10,000
Total Homestead AV >	950,000			
times circuit breaker cap percentages	1%	2%	3%	
equals Cap Values	9,500.00	800.00	300.00	
Net Taxes Calculated (totals from step 1)	18,475.58	1,200.20	300.05	
Cap Adjustments. If Net Tax is greater then Cap Value, difference becomes circuit breaker credit	8,975.58	400.20	.05	

	9,500.00	800.00	300.00	
STOP HERE IF YOU ARE IN Hamilton Heights School District. (No referendum)	TOTAL:	10,360.45	SEMI-ANNUAL:	5180.23
STEP 3: ADD EXEMPT FROM CAP ADJUSTMENTS FOR all districts except for Hamilton Heights				
School Referendum (exempt from cap calculation)				
Net Assessed Value	615,750	40,000	10,000	
times exempt cap rate (per 100 AV)	.3297	.3297	.3297	
IF property type hits the cap, this amount is added to the Cap Net.	2,030.13	131.88	32.97	
<div> If the Tax Rate Calculation is lower than the Circuit Breaker Calc plus the referendum </div>	capped	capped	capped	
the cap will be adjusted to the Tax Rate Calculation.			-32.92	
Net Tax	9,500.00	800.00	300.00	
Totals:	11,530.13	931.88	300.05	
Annual Tax	TOTAL:	12,762.06	SEMI-ANNUAL:	6,381.03